

17. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE  
MEEKS OF NEW YORK, OR HIS  
DESIGNEE, DEBATABLE FOR 10 MINUTES:

**AMENDMENT TO H.R. 3199, AS REPORTED  
OFFERED BY MR. MEEKS OF NEW YORK**

At the end of the bill, insert the following new section:

**1 SEC. 17. PRESERVATION OF MONEY SERVICES BUSINESSES.**

2 (a) FINDINGS.—The Congress finds as follows:

3 (1) Title III of the USA PATRIOT ACT provided United States law enforcement agencies with  
4 new tools to combat terrorist financing and money  
5 laundering.  
6

7 (2) The Financial Crimes Enforcement Network in the Department of the Treasury (hereafter  
8 in this section referred to as “FinCEN” ) has defined money services businesses to include the following 5 distinct types of financial services providers  
9 as well as the United States Postal Service:  
10  
11  
12

13 (A) Currency dealers or exchanges.

14 (B) Check cashing services.

15 (C) Issuers of travelers’ checks, money orders, or stored value cards.  
16

17 (D) Sellers or redeemers of travelers’ checks, money orders, or stored value cards.  
18

19 (E) Money transmitters.



1           (3) Money services businesses have had more  
2           difficulty in obtaining and maintaining banking serv-  
3           ices since the passage of the USA PATRIOT ACT.

4           (4) On March 30, 2005, FinCEN and the Fed-  
5           eral banking agencies (as defined in section 3 of the  
6           Federal Deposit Insurance Act) issued a joint state-  
7           ment recognizing the importance of ensuring that  
8           money services businesses that comply with the law  
9           have reasonable access to banking services.

10          (5) On April 26, 2005, FinCEN offered guid-  
11          ance to money service businesses on obtaining and  
12          maintaining banking services by identifying and ex-  
13          plaining to money services businesses the types of  
14          information and documentation they are expected to  
15          have, and to provide to, depository institutions when  
16          conducting banking business.

17          (6) At the same time, FinCEN and the Federal  
18          banking agencies have issued joint guidance to de-  
19          pository institutions to—

20                 (A) clarify the requirements of subchapter  
21                 II of chapter 53 of title 31, United States Code,  
22                 and related provisions of law; and

23                 (B) set forth the minimum steps that de-  
24                 pository institutions should take when providing  
25                 banking services to money services businesses.



1           (7) It is in the interest of the United States  
2           and its allies in the wars against terrorism and  
3           drugs to make certain that the international transfer  
4           of funds is done in a rules-based, formal, and trans-  
5           parent manner and that individuals are not forced  
6           into utilizing informal underground methods due to  
7           a lack of services.

8           (b) SENSE OF THE CONGRESS.—It is the sense of  
9           the Congress that depository institutions and money serv-  
10          ices businesses should follow the guidance offered by  
11          FinCEN for the purpose of giving money services busi-  
12          nesses full access to banking services and ensuring that  
13          money services businesses remain in the mainstream fi-  
14          nancial system and can be full players in providing impor-  
15          tant financial services to their customers and be fully co-  
16          operative in the fight against terrorist financing and  
17          money laundering.

